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LISTING STATEMENT No. 2003

LISTED NOVEMBER 6th, 1958
5,000,000 shares of \$1.00 par value
Ticker abbreviation FTM
Dial ticker number 596
Post section 3.4

NOV 28 1958

TORONTO STOCK EXCHANGE

LISTING STATEMENT

FATIMA MINING COMPANY LIMITED

Incorporated under The Corporations Act, 1953 (Ontario) and Part IV thereof by Letters Patent dated May 4th, 1956.

1. Address of the Company's Head Office and of any other offices:

Room 1106, 25 Adelaide Street West, Toronto, Ontario

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Edward F. Carr	17 St. Margaret's Dr., Toronto, Ont.	Mining Executive
Vice-President	Harry L. Garvie	94 Mildenhall Rd., Toronto, Ont.	Professional Engineer
Secretary	B. Nixon Apple	171 St. Leonards Ave., Toronto, Ont.	Solicitor
Treasurer	Michael Osborne	200 Park Home Ave., Toronto, Ont.	Chartered Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Edward F. Carr	17 St. Margaret's Dr., Toronto, Ont.	Mining Executive
Harry L. Garvie	94 Mildenhall Rd., Toronto, Ont.	Professional Engineer
B. Nixon Apple	171 St. Leonards Ave., Toronto, Ont.	Solicitor
E. S. Guilford	40 Sylvan Ave., Tuckahoe, N.Y., U.S.A.	Professional Engineer
Henry J. Lisack	2703 North Central Park Ave., Chicago, Illinois, U.S.A.	Prospector

4. Names and addresses of all transfer agents:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than customary government taxes: 50¢

6. Names and addresses of all registrars:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.

7. Amount of authorized capital: \$5,000,000.

8. Number of shares and par value: 5,000,000 shares of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Description
May, 1956	900,000	Said 900,000 shares were issued to acquire 29 mining claims in Shuel Township, Sault Ste. Marie Mining Division, Ontario

10. Full details of all shares sold for cash.

Date	No. of Shares	Price per Share	Amount realized by Company
May 1956	5	\$1.00	\$ 5.00
August 1956	400,000	.20	80,000.00
August 1956	200,000	.25	50,000.00
May 1957	200,000	.30	60,000.00
July 1957	400,000	.45	180,000.00
August 1958	200,000	.60	120,000.00
October 1958	400,000	.75	300,000.00*
Total.....		1,800,005	\$790,005.00

(*See Supplemental Financial Information on page 6.)

11. Total number of shares issued.

2,700,005

12. Number of shares now in treasury or otherwise unissued.

2,299,995

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.

None

14. Date of last annual meeting.

January 22nd, 1958

15. Date of last report to shareholders.

November 22nd, 1957

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

By Agreement dated November 4th, 1958, S. J. Brooks & Co., on behalf of clients, underwrote 200,000 shares of the Company at \$1.00 per share and 100,000 shares of the Company at \$1.25 per share payable forthwith and secured options on 100,000 shares at \$1.25 per share until February 4th, 1959, on 200,000 shares at \$1.50 per share until May 4th, 1959, on 200,000 shares at \$1.75 per share until August 4th, 1959 and on 200,000 shares at \$2.00 per share until November 4th, 1959.

(Note — See Supplemental Financial Information on page 6.)

17. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.

591,802 shares, part of the stock issued in payment for properties as set out in Item 9, are held in escrow by Crown Trust Company, Toronto, subject to release on consent of the Company, the Ontario Securities Commission and the Toronto Stock Exchange, and subject further to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission. The directors of the Company have also passed a resolution resolving that the Company's consent shall not be given to any release of said escrowed shares until the Company shall have received the written approval to any such release from the Quebec Securities Commission.

18. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.

Prospectus accepted for filing by the Ontario Securities Commission on July 25th, 1956. Amendment to Prospectus accepted for filing by the Ontario Securities Commission on June 13th, 1957.

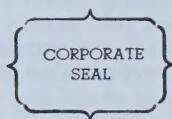
19. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.

No.

20. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil, but see particulars in Schedule "A" on page 5 relating to the mining claims in Bartlett and Geikie Townships.
21. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held.	SHUEL CLAIMS — 129 mining claims located in Shuel, Mulloy, and Rowlandson Townships, Sault Ste. Marie Mining Division as follows: 39538-66, 52569, 52571, 52573-79, 52583-84, 52925-27, 52933, 52936-37, 52939-49, 52954, 52958, 52961-62, 52965-66, 52969-70, 52973, 53008-10, 53274-53306, 53584-93, 53599, 53601-611, 55716-18, 55720 and 55723, all being unpatented mining claims owned by the Company free of encumbrance.
22. Full particulars of any royalties or other charges payable upon production from each individual property.	None. See Schedule "A" on page 5.
23. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	None, save as set forth in Schedule "A" on page 5 referable to the mining claims in Bartlett and Geikie Townships.
24. Describe plant and equipment on property.	No.
25. Describe development accomplished and planned.	Relative to the Shuel Claims, airborne electro-magnetic, magnetic and scintillometer surveys have been carried out followed up by ground magnetic, electro-magnetic and geochemical surveys. 20 diamond drill holes have been completed to a total footage of approximately 9,101 feet. No further work on these properties is presently planned by the Company, sufficient assessment work having been recorded to protect these claims for some time.
	Relative to the Bartlett — Geikie Claims prior owners carried out an airborne magnetic survey, a ground magnetometer survey and an electro-magnetic survey. They also carried out 6,231 feet of diamond drilling. The Company has carried out geochemical surveying and has drilled 28 holes to a total footage of approximately 18,206 feet. Hole number 29 has been completed and hole number 30 has been started. It is not anticipated that a great deal of drilling will be carried out after the completion of hole number 30 since the Company plans to proceed with shaft sinking in accordance with the recommendations contained in the Report of Messrs. Ringsleben and Burns dated October 29, 1958; however, further drilling will be carried out in accordance with the recommendations of the Company's technical consultants.
26. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Report of Messrs. Ringsleben and Burns, Consulting Mining Geologists, dated October 29th, 1958.
27. Full particulars of production to date.	None.
28. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No.

29. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Messrs. Salter, Reilly & Jamieson, 112 Yonge Street, Toronto, Ontario.
30. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars. (b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars. (c) Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	Yes. Shares of the Company are currently traded on the Canadian Stock Exchange in Montreal having been listed thereon on July 11th, 1957. No. No.
31. Particulars of the principal business in which each director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	<p>Edward F. Carr has been a Mining Executive associated with Fatima Mining Company Limited, Midrim Mining Company Limited, Multi-Minerals Limited and other companies.</p> <p>Harry L. Garvie has been a Professional Engineer, self-employed.</p> <p>B. Nixon Apple has been a Solicitor associated with Salter, Reilly & Jamieson, Toronto.</p> <p>Henry J. Lisack has been a Prospector, self-employed.</p> <p>E. S. Guilford is a licensed Professional Engineer and Vice-President and Engineer of Charles F. Noyes Co. Inc., New York and Chairman of the Board of Central Aviation Marine Corp., Sayville, N.Y.</p>

Dated at Toronto the 5th day of November 1958



FATIMA MINING COMPANY LIMITED,
"E. F. CARR", President
"B. N. APPLE", Secretary

**STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of October 24th, 1958**

Number	Shares
161 Holders of 1 — 100 shares.....	14,447
526 " " 101 — 1000 "	303,050
59 " " 1001 — 2000 "	98,250
30 " " 2001 — 3000 "	79,970
13 " " 3001 — 4000 "	48,500
10 " " 4001 — 5000 "	49,400
45 " " 5001 — up "	1,706,388
844 Stockholders	Total Shares.....
	2,300,005

PARTICULARS OF SUB-OPTIONS, ETC.

The following are particulars of all agreements, covering in the aggregate more than 25,000 shares in amount and more than \$25,000.00 in value, of the nature of sub-option agreements, sub-underwriting agreements and assignments, outstanding or proposed to be made with respect to the treasury share contracts set out in Item 16, on page 2:

S. J. Brooks & Co., on behalf of clients, entered into the Agreement dated November 4th, 1958 with Fatima Mining Company Limited covering the purchase and optioning of shares of the Company. The clients on whose behalf the Agreement was entered into and their respective interests therein are as follows:

Henson, Kinross, Smith Limited, 185 Bay Street, Toronto — 32½% of the underwriting and options.

W. D. Latimer Limited, 244 Bay Street, Toronto — 32½% of the underwriting and options.

Duncraggan Securities Limited, 55 Yonge Street, Toronto — 12½% of the underwriting and options.

Noray Mining Limited, 55 Yonge Street, Toronto — 12½% of the underwriting and options.

Midrim Holdings Limited, 25 Adelaide Street West, Toronto — 5% of the underwriting and options.

Multi Holdings Limited, 25 Adelaide Street West, Toronto — 5% of the underwriting and options.

SCHEDULE "A" REFERRED TO IN ITEM 21(c)

BARTLETT-GEIKIE — By an Agreement dated May 13th, 1957 between the Company and Jarvis Kellogg as Vendor the Company paid to the Vendor the sum of \$5,000. and was granted the option of acquiring 26 unpatented mining claims located in Geikie and Bartlett Townships, Porcupine Mining Division, Ontario, and being claims numbers TRP 36049, TRP 36051 to TRP 36053 inclusive, TRP 36097 to TRP 36103 inclusive, TRP 36108 to TRP 36115, TRP 36475, P 36692 to P 36694 inclusive and P 36883. The aforesaid Agreement provided that in order for the Company to fully exercise its option of acquiring the said mining claims, the Company would be required to pay an additional \$70,000. over a period of two years, and said sum has now been paid in full.

Title to the mining claims is held in the name of the Vendor and is presently in the process of being transferred into the Company's name.

Of the aforesaid mining claims Leases have issued under The Mining Act (Ontario) covering claims 36052, 36097 to 36102 inclusive, 36106 to 36110 inclusive, 36475 and 36883. These Leases were granted in the year 1957 and run for a period of 10 years and are renewable for further periods of 10 years in perpetuity. Annual rentals of 25¢ per acre are payable. Title by Lease as aforesaid is similar to title held in the Province of Ontario to patented mining claims. The remaining mining claims are still unpatented mining claims but application is now pending for Leases to said claims and said Leases will issue shortly.

The aforesaid Agreement further stipulates that there shall be paid to the Vendor 10% of the net proceeds derived from the mining of the said mining claims. Net proceeds are calculated by deducting from the receipts of sale of minerals from the mining claims moneys expended in the development thereof, as well as all costs of mineral production and taxes incidental thereto, but exclusive of the option payments hereinbefore referred to.

FINANCIAL STATEMENTS

Supplemental Financial Information

Since September 30, 1958, the date of the unaudited balance sheet printed below, the Company has received \$625,000 from the sale of 700,000 treasury shares as follows: 400,000 shares at 75¢ a share; 200,000 shares at \$1.00 a share; and 100,000 shares at \$1.25 a share. The Company's current assets and issued capital have been increased accordingly.

FATIMA MINING COMPANY LIMITED Unaudited Balance Sheet as at September 30, 1958

ASSETS

CURRENT

Cash in Bank.....	\$205,320.34
Accounts Receivable.....	<u>1,500.00</u>
	<u>\$206,820.34</u>

INVESTMENTS

Participation in Prospecting Syndicate — at cost.....	10,000.00
Shares in wholly owned subsidiary — at cost.....	<u>1,000.00</u>
	<u>11,000.00</u>

MINING CLAIMS

29 unpatented mining claims in the Savoff, Ontario area acquired for issue of 900,000 shares of capital stock at a value of 10¢ per share.....	90,000.00
100 unpatented mining claims in the Savoff, Ontario area acquired by staking — at cost.....	6,610.50
Option to purchase 26 unpatented mining claims in Bartlett — Geikie Township, Porcupine Division, Ontario, Cash payment to date.....	35,000.00
Additional payments required to fully exercise option amount to \$40,000.00 to May 13, 1959 plus 10% of net proceeds from operation.....	<u>131,610.50</u>
Incorporation and Organization Expenses.....	3,335.00
Deferred Development Expenses — see attached.....	<u>239,716.25</u>
	<u>\$592,482.09</u>

LIABILITIES

CURRENT

Accounts Payable and Accrued Expenses.....	\$ 12,477.09
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CAPITAL

Capital Stock —

Authorized — 5,000,000 shares par value \$1.00 per share

Issued and fully paid —

	Par Value	Discount	Net
900,000 shares for property.....	\$ 900,000.	\$ 810,000.	\$ 90,000.
1,400,005 shares for cash.....	1,400,005.	910,000.	490,005.
	<u>2,300,005</u>	<u>2,300,005.</u>	<u>1,720,000.</u>
	<u>=====</u>	<u>=====</u>	<u>580,005.00</u>
			<u>\$592,482.09</u>

NOTE: During August 1958, 200,000 shares of capital stock were underwritten netting the Company \$120,000.00.

Approved on behalf of the Board

"E. F. CARR", Director

"B. N. APPLE", Director

UNAUDITED STATEMENT OF DEFERRED DEVELOPMENT EXPENSES
For the Three Months Ended September 30, 1958

BALANCE JUNE 30 1958	EXPENSES DURING PERIOD	BALANCE SEPT. 30 1958
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DEVELOPMENT

SAVOFF ONTARIO AREA — PROJECT No. 1

Diamond Drilling.....	\$ 45,970.12	\$ 45,970.12
Geophysical Survey.....	12,045.08	12,045.08
Wages and Salaries.....	19,058.98	19,058.98
Engineering Fees and Expenses.....	8,941.90	8,941.90
Electromagnetic Survey.....	5,370.00	5,370.00
Camp Supplies and Expenses.....	5,384.66	5,384.66
Magnetometer Survey.....	4,885.00	4,885.00
Travelling.....	2,442.68	2,442.68
Assays.....	1,670.83	1,670.83
Mining Licenses and Taxes.....	1,114.75	26.50
	<hr/> <hr/>	<hr/> <hr/>
	\$106,884.00	\$ 26.50
	<hr/> <hr/>	<hr/> <hr/>
	\$106,910.50	

PORCUPINE AREA — BARTLETT — GEIKIE NICKEL PROPERTY — PROJECT No. 2

Diamond Drilling.....	39,867.76	18,377.90	58,245.66
Engineering Fees and Expenses.....	16,185.10	4,357.40	20,542.50
Assays.....	2,629.10	682.80	3,311.90
Camp Supplies and Expenses.....	322.31		322.31
Workmen's Compensation Insurance.....	93.80	85.14	178.94
Temporary Buildings.....	462.31		462.31
Metallurgical Research.....	200.00		200.00
Geochemical Survey.....	7,242.56	4,792.00	12,034.56
Mining Licenses and Taxes.....	116.09		116.09
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 67,119.03	\$28,295.24	\$ 95,414.27
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

MANIWAKI AREA — PROJECT No. 3

Airborne Survey.....	13,901.64	13,901.64
Engineering Fees and Expenses.....	2,493.19	2,493.19
Mining Licenses and Taxes.....	20.00	20.00
	<hr/> <hr/>	<hr/> <hr/>
	\$ 16,414.83	\$ 16,414.83
	<hr/> <hr/>	<hr/> <hr/>

ADMINISTRATIVE

Listing Fees and Expenses.....	4,110.17	156.09	4,266.26
Legal Fees — Bartlett — Geikie.....	1,250.00		1,250.00
Legal Fees — other.....	2,574.25		2,574.25
Shareholders Reports.....	2,495.32	54.76	2,550.08
Transfer Agents Fees.....	1,408.98		1,408.98
Share Certificate Expense.....	675.20		675.20
Audit Fees.....	740.00	150.00	890.00
Directors' Fees.....	175.00	100.00	275.00
Office Supplies.....	307.95		307.95
Executive Travelling.....	635.18	131.14	766.32
Management and Office Salaries.....	3,240.66	1,918.33	5,158.99
Advertising.....	383.87		383.87
Office Rent.....	960.00	480.00	1,440.00
General and Office.....	802.22	346.71	1,148.93
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 19,758.80	\$ 3,337.03	\$ 23,095.83
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TOTAL EXPENSES.....	\$210,176.66	\$31,658.77	\$241,835.43
LESS INTEREST EARNED.....	2,119.18		2,119.18
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL DEFERRED DEVELOPMENT EXPENSES.....	\$208,057.48	\$31,658.77	\$239,716.25
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FATIMA MINING COMPANY LIMITED
Balance Sheet as at June 30, 1958

ASSETS

CURRENT

Cash in Bank	\$109,957.52
Accounts Receivable	2,500.00
	<u> </u>
	\$112,457.52

INVESTMENTS

Shares in wholly owned subsidiary — at cost	\$ 1,000.00
Interest in mining syndicate — at cost	10,000.00
	<u> </u>
	\$ 11,000.00

MINING CLAIMS

29 unpatented mining claims in the Savoff, Ontario area, acquired for issue of 900,000 shares of capital stock at a value of 10¢ per share	\$ 90,000.00
149 unpatented mining claims in the Savoff, Ontario area, acquired by staking-at cost (see note 1)	6,610.50
Option to purchase 26 lease patented mining claims in the Porcupine Division, Ontario, cash payments to date (see note 2)	35,000.00
	<u> </u>
	\$131,610.50

INCORPORATION AND ORGANIZATION EXPENSES

DEFERRED EXPENSES	
Development	\$190,417.86
Administrative	17,639.62
	<u> </u>
	\$208,057.48
	<u> </u>
	\$466,460.50

LIABILITIES

CURRENT

Accounts Payable and accrued charges	\$ 6,455.50
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CAPITAL

CAPITAL STOCK — (see note 3)

Authorized: 5,000,000 shares capital stock, par value \$1.00 per share.

Issued and fully paid:

	Par	Value	Discount	Net
900,000 shares for property	\$ 900,000.00	\$ 810,000.00	\$ 90,000.00	
1,200,005 for cash	1,200,005.00		830,000.00	370,005.00
	<u> </u>		<u> </u>	<u> </u>
	\$2,100,005.00		\$1,640,000.00	
				\$460,005.00
				<u> </u>
				\$466,460.50

NOTE 1. During the year, 10 claims were abandoned. Since June 30, an additional 67 claims have expired. No adjustment of the original cost has been made in the above.

NOTE 2. Additional payments required to fully exercise the option amount to \$40,000.00 to May 13, 1959 plus 10% of net proceeds from operations.

NOTE 3. Since June 30, an additional 200,000 shares of capital stock have been underwritten at 60¢ per share.

Approved on behalf of the Board

"E. F. CARR", Director

"B. N. APPLE", Director

This is the balance sheet referred to in our report of this date.

AUDITORS' REPORT

The Shareholders,
Fatima Mining Company Limited.

We have examined the accompanying balance sheet of Fatima Mining Company Limited as at June 30, 1958 and notes appended thereto, and the related statements of deferred development and administrative expenses. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of deferred development and administrative expenses, when read in conjunction with the notes appended to the balance sheet, present fairly the financial position of the company as at June 30, 1958.

"PETTIT, HILL AND BERTRAM"

Toronto, September 10, 1958.

Chartered Accountants.

STATEMENT OF DEFERRED DEVELOPMENT EXPENSES

DEVELOPMENT

SAVOFF ONTARIO AREA-PROJECT No. 1

	BALANCE JULY 1 1957	EXPENSES FOR YEAR	BALANCE JUNE 30 1958
Diamond drilling.....	\$ 21,321.60	\$ 24,648.52	\$ 45,970.12
Geophysical survey.....	12,045.08	—	12,045.08
Wages and salaries.....	9,985.11	9,073.87	19,058.98
Engineering fees and expenses.....	5,166.90	3,775.00	8,941.90
Electromagnetic survey.....	3,220.00	2,150.00	5,370.00
Camp supplies and expenses.....	3,173.70	2,210.96	5,384.66
Magnetometer survey.....	3,035.00	1,850.00	4,885.00
Travelling.....	1,649.26	793.42	2,442.68
Assays.....	870.27	800.56	1,670.83
Mining licenses and taxes.....	359.50	755.25	1,114.75
	<hr/>	<hr/>	<hr/>
	\$ 60,826.42	\$ 46,057.58	\$ 106,884.00

PORCUPINE AREA-BARTLETT-GEIKIE PROPERTY-PROJECT No. 2

Diamond drilling.....	\$ 4,700.14	\$ 35,167.62	\$ 39,867.76
Engineering fees and expenses.....	2,318.78	13,866.32	16,185.10
Geochemical surveys.....	—	7,242.56	7,242.56
Assays.....	228.80	2,400.30	2,629.10
Temporary building.....	—	462.31	462.31
Camp supplies and expenses.....	15.00	307.31	322.31
Metallurgical research.....	—	200.00	200.00
Mining licenses and taxes.....	—	116.09	116.09
Workmen's Compensation.....	—	93.80	93.80
	<hr/>	<hr/>	<hr/>
	\$ 7,262.72	\$ 59,856.31	\$ 67,119.03

MANIWAKI AREA-PROJECT No. 3

Airborne survey.....	\$ 10,100.00	\$ 3,801.64	\$ 13,901.64
Engineering fees and expenses.....	600.00	1,893.19	2,493.19
Mining licenses and taxes.....	—	20.00	20.00
	<hr/>	<hr/>	<hr/>
	\$ 10,700.00	\$ 5,714.83	\$ 16,414.83
TOTAL DEVELOPMENT.....	\$ 78,789.14	\$ 111,628.72	\$ 190,417.86
	<hr/>	<hr/>	<hr/>

STATEMENT OF DEFERRED ADMINISTRATIVE EXPENSES

ADMINISTRATIVE

	BALANCE JULY 1 1957	EXPENSES FOR YEAR	BALANCE JUNE 30 1958
Listing fees and expenses.....	\$ 3,692.45	\$ 417.72	\$ 4,110.17
Legal fees — Bartlett-Geikie project.....	1,250.00	—	1,250.00
Legal fees — other.....	1,432.30	1,141.95	2,574.25
Shareholders reports.....	747.85	1,747.47	2,495.32
Transfer agents fees and expenses.....	589.99	818.99	1,408.98
Share certificate expense.....	437.60	237.60	675.20
Audit fees.....	115.00	625.00	740.00
Office supplies.....	127.75	180.20	307.95
Executive travelling.....	51.71	583.47	635.18
Advertising.....	—	383.87	383.87
Bank charges.....	—	50.15	50.15
Directors fees.....	—	175.00	175.00
General office expenses.....	—	752.07	752.07
Office salaries.....	—	3,240.66	3,240.66
Rent.....	—	960.00	960.00
	<hr/>	<hr/>	<hr/>
	\$ 8,444.65	\$ 11,314.15	\$ 19,758.80

<i>Less:</i> Interest received.....	—	2,119.18	2,119.18
TOTAL ADMINISTRATIVE.....	\$ 8,444.65	\$ 9,194.97	\$ 17,639.62

ENGINEERS' REPORT

REPORT ON NICKEL PROPERTY FATIMA MINING COMPANY LIMITED

October 29, 1958

INTRODUCTION:

Fatima Mining Company Limited acquired in May, 1957, a group of mining claims south of Timmins, Ontario, on which the previous owners had discovered and drilled a showing of nickel mineralization. The results of this work are contained in a report dated May 10, 1957, by A. W. Derby in the Listing Application of Fatima Mining Company Limited to the Canadian Stock Exchange. (Note — See A. W. Derby's report on page 11.)

During August and September, 1957, the Fatima Mining Company drilled a sulphide zone at 100-foot intervals for a strike length of 500 feet and to a maximum depth of 700 feet. The exploration program was continued in 1958. A geochemical survey indicated the presence of nickel in the central and northern parts of the property but five holes drilled to test these areas failed to locate a concentration of nickel values. Deeper holes are being drilled now on the known mineralized zone. Two holes have been completed, another one is being drilled, and another is to be drilled.

CONCLUSIONS AND RECOMMENDATIONS:

1. Drilling on the southern part of the property has indicated the presence of several bodies containing average values of slightly over one per cent nickel. Drill intersections are difficult to line up from hole to hole so that no accurate estimate can be made of the size and shape of the nickel bearing bodies.
2. A very limited amount of test work on rejects from four drill holes indicates that fine grinding will be necessary to obtain a satisfactory recovery of the nickel values. More test work is recommended on core rejects from recent holes.
3. A three-compartment shaft to 500 feet with lateral workings on two levels is recommended to determine the attitude, size, and grade of the nickel sulphide bodies. Also, average bulk samples can be obtained for metallurgical tests. Further drilling can then be done from the underground workings.
4. The cost of doing the underground work and the necessary metallurgical testing is estimated at \$550,000.

LOCATION AND PROPERTY:

The property is 20 miles south of Timmins, Ontario, and is situated along the boundary between Bartlett and Geikie Townships in the Porcupine Mining Division. It consists of 26 mining claims numbered as follows:

TRP 36049, 36051 to 36053 inclusive, 36097 to 36103 inclusive, 36106 to 36115 inclusive, 36475, P 36692 to 36694 inclusive, and P 36883.

TOPOGRAPHY:

The south part of the property is largely flat muskeg with only slight differences in elevation. Some overburden is up to 30 feet deep and rock outcrops are scarce in the drilled area. The nearest source of sufficient water for mining purposes is the Redstone River, 1½ miles to the south and east of the showing.

GEOLOGY:

Nickel sulphide mineralization occurs in a northerly trending body of peridotite which is over 7,000 feet long and up to 1,000 feet wide. The dip of the southern portion is probably vertical. The peridotite is bounded on the east by granite or basic rocks, and on the west by iron formation and associated volcanic rocks. All the rocks have been cut by basic dikes.

Drilling of the known sulphide zone has been confined to an area about 500 feet long and to a depth of 800 feet on the southeast side of the peridotite mass.

The nickel bearing sulphide is pentlandite. In the drilled area it occurs in bodies of fairly uniformly disseminated fine particles with occasional seams of solid sulphide $\frac{1}{8}$ to $\frac{1}{2}$ inches wide. Much of the rock between sulphide bodies contains very finely disseminated sulphide assaying 0.2 per cent to 0.5 per cent nickel. The zone in which the best nickel values have been found is approximately 150 feet wide but more work is required to delimit the ore bearing zone as well as the dimensions of the various bodies.

Drilling has indicated several zones of nickel mineralization which trend in a northerly or north-easterly direction. Values range up to 4.16 per cent nickel for a core length of 10.5 feet in hole F2. Hole F27 which was drilled recently obliquely across the central part of the zone in a northeasterly direction intersected 330 feet averaging 1.42 per cent nickel, of which the upper 228 feet averaged 1.1 per cent nickel and the bottom 102 feet averaged 2.14 per cent nickel. The shape and size of the mineralized bodies is indefinite from the drilling now completed. However the greatest lengths of mineralized sections have been obtained in the deeper holes.

WORK DONE:

Drilling on several anomalies and one small showing of mineralized rock by the previous owners amounted to 6,231 feet in 23 holes. The Fatima Mining Company has drilled a total of 18,206 feet in 28 holes. This work is being continued.

Because heavy overburden made stripping difficult, a geochemical survey was done in 1958. Nickel indications were tested with five drill holes but no ore was encountered.

Limited test work on rejects from intersections in drill holes F2, 4, 6 and 7, averaging 1.3 per cent nickel indicated that very fine grinding will be required to liberate sufficient pentlandite from the gangue to give a satisfactory recovery.

COST OF RECOMMENDED WORK:

A three-compartment shaft to a depth of 500 feet, with 2500 feet of drifting and sufficient raising and drilling to determine the size and grade of the bodies is estimated to cost \$371,000. Surface plant, metallurgical tests and supervision are estimated to require an additional \$179,000., making a total cost of \$550,000.

RINGSLEBEN AND BURNS

Per: "W. C. Ringsleben"

ENGINEER'S CERTIFICATE

I, W. C. Ringsleben, Consulting Mining Geologist of the City of Toronto, in the Province of Ontario, hereby certify:

1. That I am a practising Consulting Mining Engineer and reside at 221 Lord Seaton Road, Willowdale, Ontario.
2. That I am a graduate in Mining Engineering of Queen's University, and have been practising my profession of Mining Engineer for the past 40 years.
3. That I am a member of the Association of Professional Engineers of the Province of Ontario.
4. That I have no direct or indirect interest, nor do I expect to receive any interest in the property or securities of Fatima Mining Company Limited.
5. That this report is based on an examination of plans, sections, logs and assay sheets of diamond drilling, and reports in the possession of Fatima Mining Company Limited. The writer has not personally visited the property.

Dated at Toronto, Ontario, October 29, 1958.

RINGSLEBEN AND BURNS
Per: "W. C. Ringsleben," P. Eng.

REPORT ON BARTLETT-GEIKIE MINING CLAIMS BARTLETT AND GEIKIE TOWNSHIPS, PORCUPINE MINING DIVISION, ONTARIO

LOCATION AND ACCESS

The property consists of 26 leased claims numbered P-36049, 36051-36053, 36097-99, 36100-36103, 36106-36115, 36475, 36692-94, 36883, located in Bartlett and Geikie Townships, Ontario. The claims are located twenty miles south of the town of Timmins in Northern Ontario. They are readily accessible by aircraft from South Porcupine or by truck or jeep from Timmins via Wicks Lumber Company road to Scott Lake with an eight-mile road connecting directly to the camps on the property.

HISTORY-WORK DONE

Results of an airborne magnetic survey indicated the presence of an ultrabasic intrusive. Follow-up ground work confirmed this interpretation and disclosed the presence of minor asbestos fibre and nickel-bearing sulphide mineralization. A total of 61 claims were staked. The group was thoroughly prospected, supplemented by the stripping and trenching. A detailed geological map was made, and the entire group was covered by a ground magnetometer survey. The combined results of this work resulted in the dropping of 35 claims, and the present group of 26 claims was retained. An electromagnetic survey was made of selected portions of these claims. A diamond drilling programme totalling 6,231 feet was completed in 23 holes. Nine of these holes were X-ray totalling 1,157 feet, with the balance AXT. The last drilling was completed in 1955.

GEOLOGY AND RESULTS

The main geological feature of interest on the property is a northerly striking and steeply dipping body of serpentinized peridotite. It is approximately 1000 feet wide and 7000 feet long. The east flank of the peridotite mass in the northern part is bounded by granite, and in the southern part by basic lavas. Iron formation forms the western flank plus irregular fragmental, tuffaceous, porphyritic and gabbroic rocks.

Nickel-bearing sulphide mineralization is common in the peridotite. The chief mineral appears to be the nickel-bearing sulphide pentlandite. The best concentrations found to date have been encountered on the eastern flank and at the south end of the mass. Only 1000 feet of the 7000-foot favourable length have been drilled, and only 400 feet of this in any detail. In this latter length, interesting values over mineable widths are indicated. Results to date, calculated from diamond drilling, indicate approximately 600 tons per vertical foot of possible ore, grading 1.0% nickel. Further drilling is required to delimit the extent of these indicated zones, both vertically and laterally.

FUTURE WORK

An immediate diamond drilling programme is recommended with the objective of tracing the possible continuation of the zones of nickel values already indicated, both laterally and vertically, and also the exploration of the 6000-foot length of favourable zone not as yet tested. A minimum of 5000 feet of drilling will be required for this programme with details of location, etc., to be determined as the work progresses.

"A. W. DERBY," P. Eng.,
Consulting Geologist

TORONTO, May 10, 1957.

CERTIFICATE

I, ANDREW WHITELAW DERBY, of the City of Toronto, Province of Ontario, do hereby certify that:

1. I am a Consulting Geologist, residing at 255 Heath Street East, Toronto, Ontario.
2. I am a graduate of the University of Toronto in Economic Geology, with the degree of Ph.D. (1934).
3. I am a member of the Association of Professional Engineers of the Province of Ontario.
4. I have been practising my profession for more than twenty years.
5. I have no direct or indirect interest, nor do I expect to receive any interest directly or indirectly in the property or securities of Fatima Mining Company, Limited.
6. The statements contained in this report are based on my personal examination of the property and diamond drill core plus examination of the records of all previous work and I examined the property on several occasions in the years 1952 to 1955, my last examination of the property having been made in the fall of 1955.

TORONTO, May 10, 1957.

"A. W. DERBY," P. Eng.

